

**Earnings Results
for the Three-month Period
Ended June 30, 2019**

Investor Briefing

August 9, 2019

SoftBank Group Corp.

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This confidential presentation (this “Presentation”) is furnished to you for informational purposes solely to provide a summary of SoftBank Group Corp.’s (together with its subsidiaries, “SBG”) financial results, including with respect to the SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund”) and SB Delta Fund (Jersey) L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Delta Fund”), and together with the Vision Fund, the “Funds”). The Presentation is not complete, is not intended to be relied upon as the basis for any investment decisions and is not an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in the Funds or any other investment vehicle. The contents of the Presentation are not to be construed as legal, business or tax advice, and each recipient should consult its own attorney, business advisor and tax advisor as to legal, business and tax advice.

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References to any specific investments of the Funds are presented to illustrate the manager of the Funds’ (the “Manager” or “SBIA”) investment process and operating philosophy only and should not be construed as a recommendation of any particular investment or security. The investment performance of individual investments in the Funds may vary and the performance of the selected transactions is not necessarily indicative of the performance of all of the applicable prior investments. The specific investments identified and described herein do not represent all of the investments made by the Manager, and no assumption should be made that investments identified and discussed herein were or will be profitable.

Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. In particular, this Presentation contains certain information regarding SBG’s expected organization, operations and activities in the future. This information has been set out for illustrative purposes only, and does not constitute forecasts. This Presentation has been prepared based on SBG’s current view in relation to future events and various assumptions, including assumptions with respect to events that have not occurred, any of which may prove incorrect. While this Presentation is based on assumptions that SBG believes are reasonable under the circumstances, they are subject to uncertainties, changes (including changes in economic, operational, political, legal, tax and other circumstances) and other risks, including, but not limited to, broad trends in business and finance, tax and other legislation affecting SBG, all of which are unknowable and beyond SBG’s control and any of which may cause SBG’s organization, operations or activities to be materially different from those described in this Presentation. Nothing contained in this Presentation may be relied upon as a guarantee, promise or forecast or a representation as to the future.

Vision Fund and Delta Fund performance herein is based on realized and unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that the Manager believes are reasonable under the circumstances relating to each particular investment. However, there can be no assurance that unrealized investments will be realized at the valuations indicated herein or used to calculate the returns contained herein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time. The actual realized returns on the Funds’ unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the Manager’s valuations are based.

As used throughout, and unless otherwise indicated, “Gross” Equity IRR means the internal rate of return of the interests in the equity tranche of the Fund (the “Class A Equity Interests”) before taking into account expenses, management fees, performance fees and Preferred Equity Coupon payments. It is based on a limited partners’ Equity cash outflows (capital contributions) and inflows (distributions), as directly related to investments and net of investment-related financing, as well as the residual value attributable to Class A Equity Interests assuming the disposition of investment-related assets and settlement of investment-related liabilities at the valuations as of January 31, 2019. Each of Gross Equity IRR and Gross Multiples includes the effect of leverage and does not take into account deductions of management fees, carried interest, Vision Fund expenses or other expenses, and accrued Preferred Equity Coupon. Net IRR for individual investments cannot be calculated without making arbitrary assumptions regarding the allocation of fees and expenses, which could be significant, and cumulative return does not take into account the impact of fees and expenses.

Past performance is not necessarily indicative of future results. The performance of the Funds may be materially lower than the performance information presented herein. There can be no assurance that the Funds will achieve comparable results as those presented herein or that investors in the Funds will not lose any or all of their invested capital.

Certain information presented herein may be based, in part, on information from third parties believed to be reliable and/or assumptions that later prove to be invalid or incorrect. SBG disclaims any obligation to update this information to reflect subsequent developments, reflect a change in assumptions used to prepare this material or for information that later proves to be incorrect.

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For additional details about SoftBank Vision Fund and Delta Fund, please refer to pages 2 and 3 of “SoftBank Vision Fund & Delta Fund Update,” dated August 9, 2019.

Accounting policy

SoftBank Group Corp. adopted the International Financial Reporting Standards (IFRSs) in fiscal 2013.

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Some figures in the report are rounded and may not add up to the figures presented as the total.

Exchange rates used for translation

Average during quarter	FY2018				FY2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	108.71	111.55	112.83	110.46	110.00			
1 GBP	147.54	145.84	144.48	143.99	140.88			
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30			
1 USD				110.99	107.79			
1 GBP				144.98	136.57			
1 EUR				124.56	122.49			
1 CNY				16.47	15.69			

Finance

In this section, SoftBank Corp. is referred to as SBKK and SoftBank Vision Fund is referred to as SVF.

SBG standalone financial measures are calculated by deducting self-financing entities' financial measures from consolidated financial measures. Self-financing entities are SBKK, Sprint, Arm, SVF, Brightstar, PayPay, Fortress, SB Energy, etc., unless otherwise stated.

Financial Highlights (FY2019)

Financial position

- Issued JPY 500bn of domestic retail bond in April and redeemed JPY 300bn of domestic retail bond in May
- Increased commitment line from JPY 178.5bn to JPY 330.0bn in July

Investment asset value

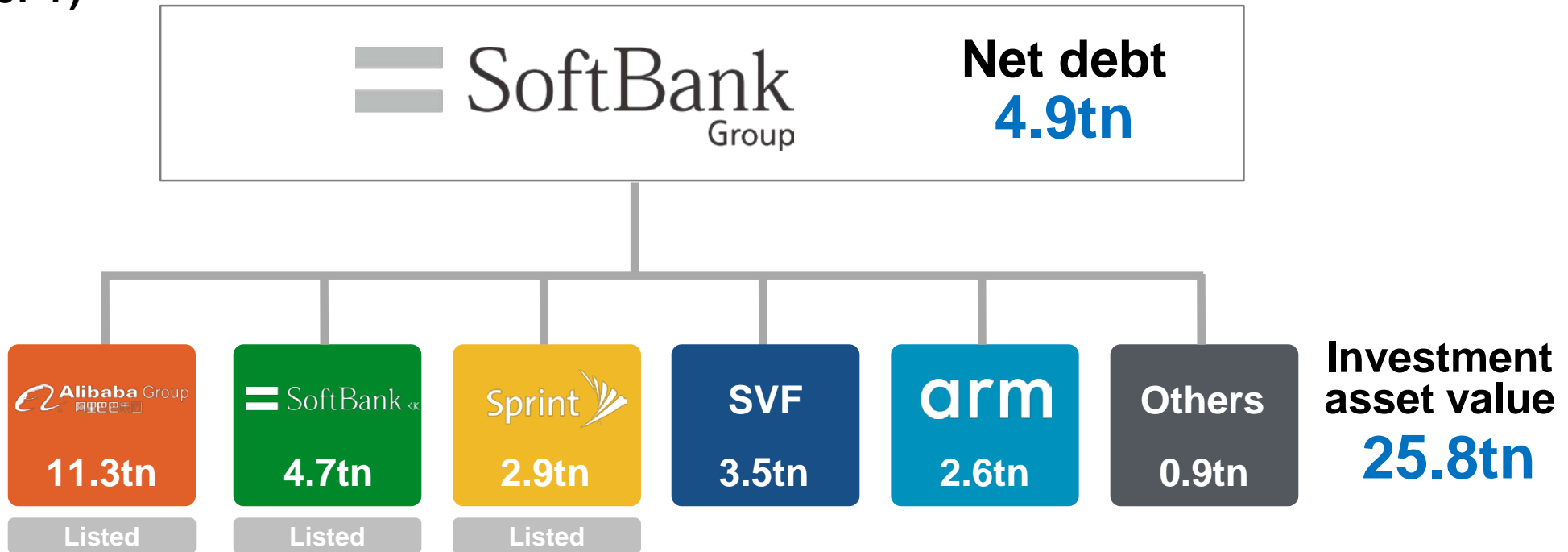
- Announced the planned establishment of SVF2, with approximately US\$ 108bn of the total expected contribution of capital (as of July 26, 2019)
- Received approval with conditions of the merger of Sprint and T-Mobile from the U.S. Department of Justice
- Yahoo Japan became a consolidated subsidiary of SBKK
- Mandatory Exchangeable Trust Securities (METS) issued in 2016 were settled by delivering Alibaba shares

Financial measures

- LTV:18.9%
 - Net interest-bearing debt: JPY 4.9tn
 - Investment asset value: JPY 25.8tn

Net Debt and Investment Asset Value

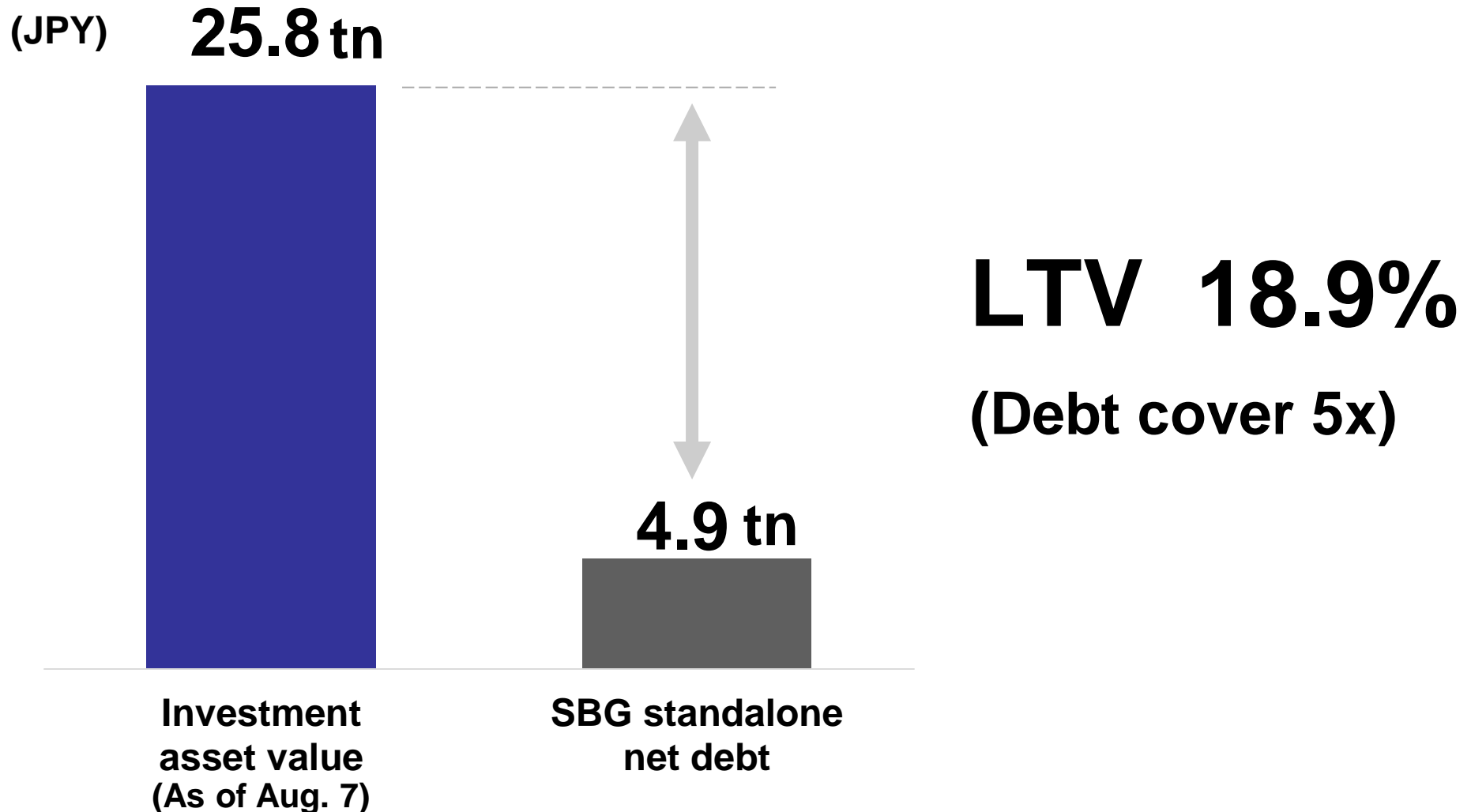
(JPY)



* Yahoo Japan became a consolidated subsidiary of SBKK in June 2019

- * Listed share prices: (Japan) closing price as of Aug 7, 2019, (US) closing price as of Aug 6, 2019; FX rate USD 1 = JPY 106.34
- Alibaba/SBKK: calculated by multiplying the numbers of shares held by SBG by the share prices
- Sprint: calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger
- SVF: calculated by the sum of (a) and (b); (a) SVF: Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued and payable to SBG, etc
- (b) Transfer Assets to SVF from SBG: Value of unlisted shares, which are currently held by SBG and planning to be transferred to SVF after July 2019, is calculated by the estimated value equivalent to SBG's portion of SVF's future holding value at completion of the respective transfer
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF
- Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG

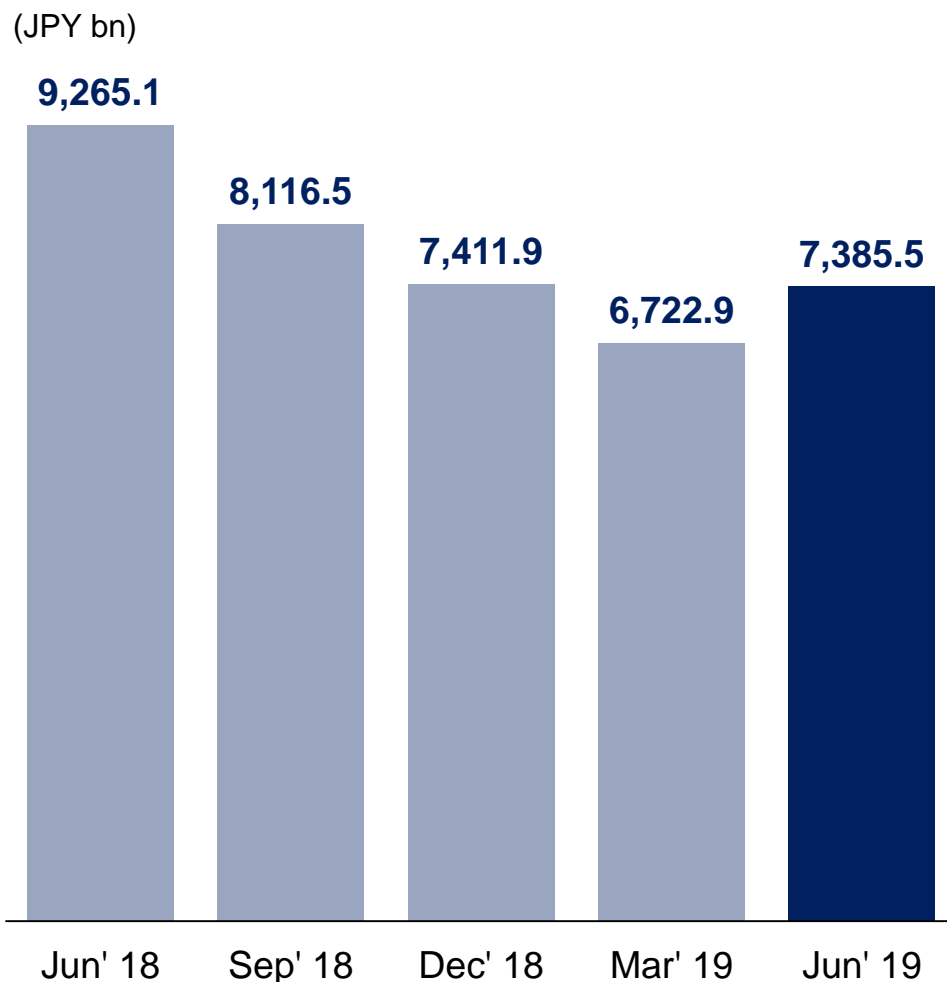
Manage LTV at less than 25% during normal periods with upper threshold of 35% even during abnormal periods



* Debt cover = Investment asset value divided by net debt

SBG Standalone Interest-bearing Debt

Increase due to early bond issuance for refinancing purpose and short-term borrowings for temporal expenses



Main variance factors from Mar. 31, 2019

Issuance/redemption of domestic bond (+JPY 200bn)
Short-term borrowing (+JPY 420bn) for payment of withholding income tax*2

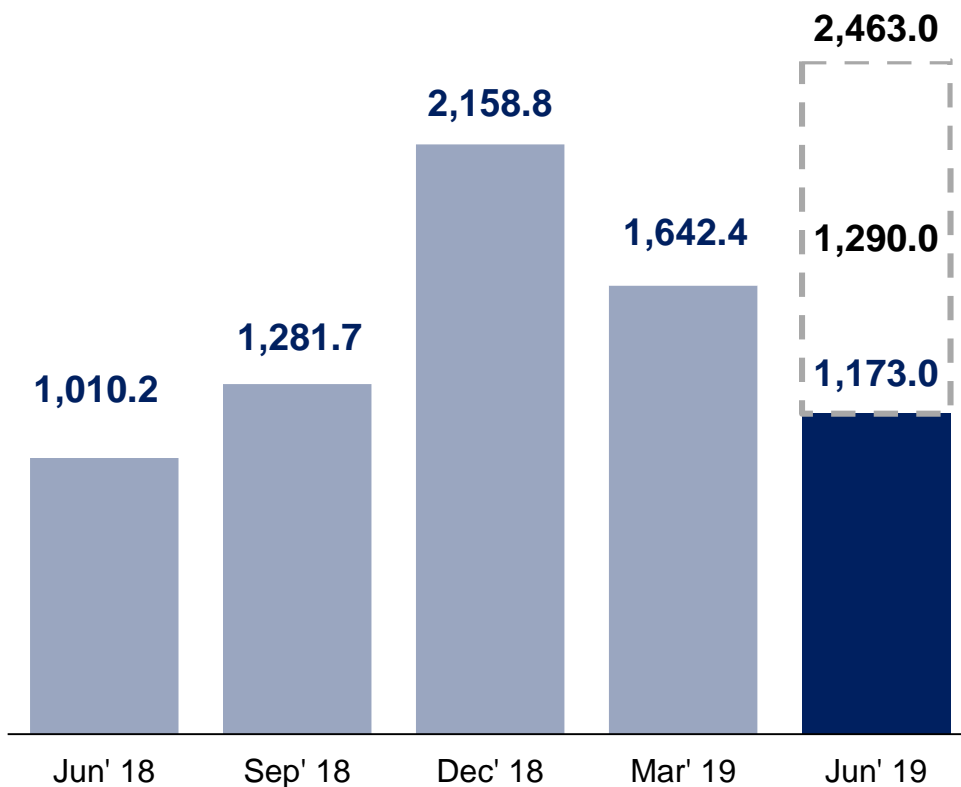
Breakdown as of June 30, 2019		(JPY bn)
SBG Borrowings		
Bank loan		1,680.1
Hybrid loan		83.0
Others		3.0
Subtotal		1,766.1
SBG Bond and CP		
Domestic senior bonds		2,353.2
Domestic subordinated/hybrid bonds		1,307.7
Foreign currency bonds		1,282.2
CPs		99.0
Subtotal		5,042.1
Subsidiaries' debt		
Margin loan (non-recourse to SBG)		541.8
Others		35.5
Subtotal		577.3
Total		7,385.5

*1 The presented net interest-bearing debt only includes debts to third parties.

*2 Withholding income tax of JPY 422.6bn on the dividend payment from SoftBank Group Japan Corporation to SBG. Upon the refund of this withholding tax, the short-term borrowings of JPY 420bn was repaid in full in July 2019.

Decrease due to new investments, corporate tax payment and share buyback

(JPY bn)



Refund of withholding income tax (JPY 423.6bn)^{*2}

Net proceeds expected for asset sale to SVF, etc. (JPY 866.4bn)^{*3}

Main variance factors from Mar. 31, 2019	
Increase	Decrease
Sale of Yahoo Japan shares (+JPY 435.7bn)	New investments to WeWork, etc. (-JPY 402.0bn)
Dividend Income (+JPY 115.5bn)	SVF capital call (-\$2.3bn)
	SBKK IPO corporate tax (-JPY 321.3bn)
	Share buyback (Apr. to June) (-JPY 215.9bn)
Bond issuance (+JPY 500.0bn)	Bond redemption (-JPY 300.0bn)
Short-term borrowings (+JPY 420.0bn)	Withholding income tax (-JPY 422.6bn)

*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets

*2 In July 2019, SBG received refund of withholding income tax on the dividend payment from SoftBank Group Japan Corp. to SBG

*3 In July 2019, SBG received JPY 680.0bn from the settlement of DiDi sale to SVF

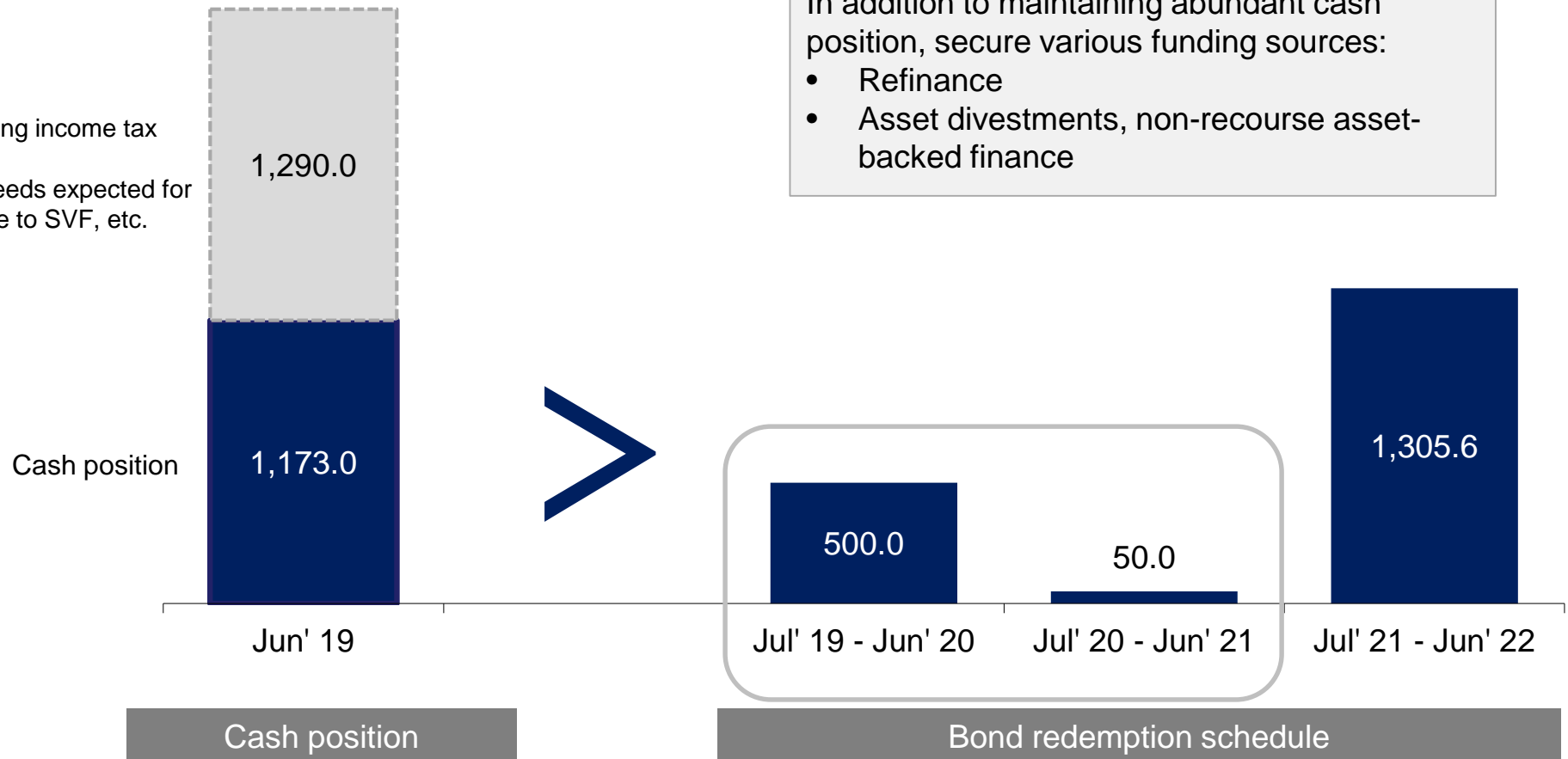
Maintaining Abundant Cash Position

Maintain a liquidity level that covers bond redemptions for at least the next 2 years

JPY2.5tn*1

(JPY bn)

Withholding income tax refund;
Net proceeds expected for asset sale to SVF, etc.



In addition to maintaining abundant cash position, secure various funding sources:

- Refinance
- Asset divestments, non-recourse asset-backed finance

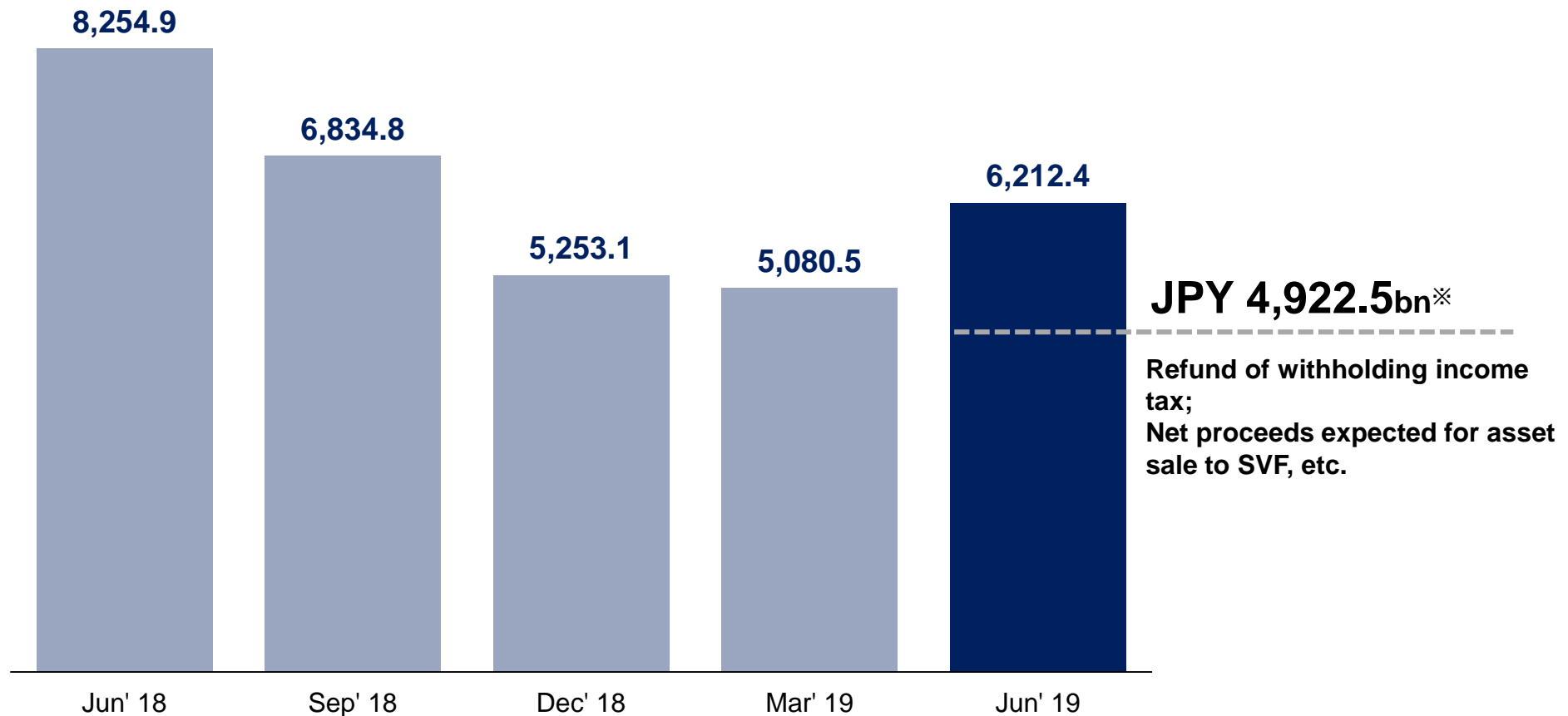
*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets. The value of cash position is presented on standalone basis and is the sum of cash position, undrawn commitment line, withholding income tax refund and consideration from asset sale to SVF etc.

*2 No undrawn commitment line was left as of June 30, 2019. After the increase of commitment to JPY 330bn in July, JPY130bn is undrawn as of Aug. 9.

SBG Standalone Net Interest-bearing Debt

Increase mainly due to decrease in cash position

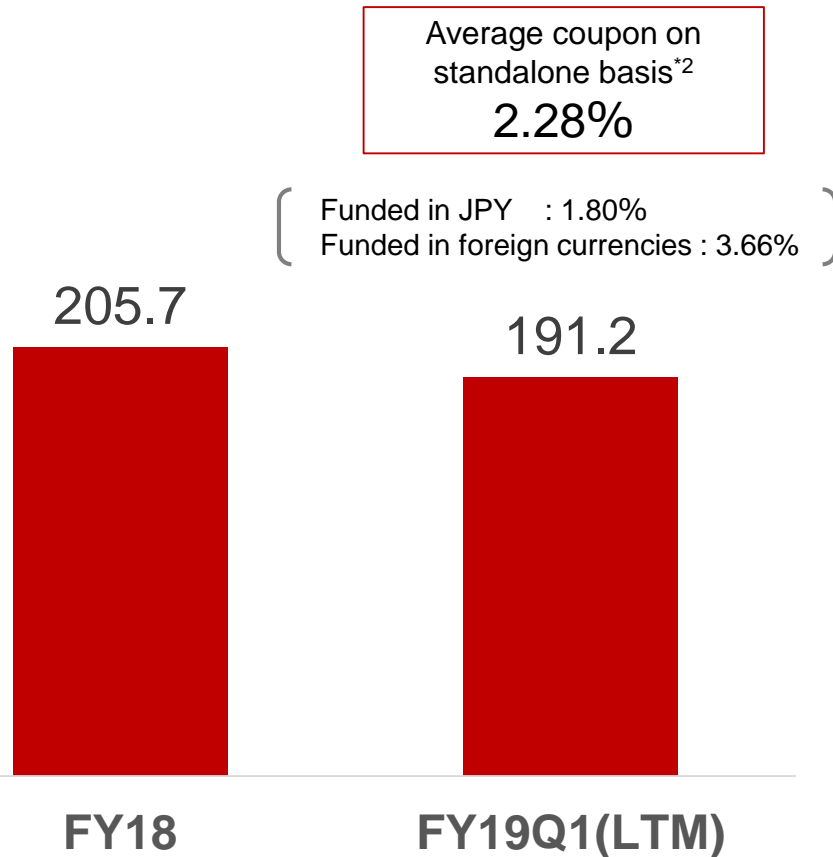
(JPY bn)



* The difference with adjusted SBG standalone net Interest-bearing debt of JPY 4.90tn used in LTV calculation is due to hybrid bond/loan adjustments to deduct JPY 24.8bn in total. (see "LTV Calculation: Adjusted SBG Standalone Net Debt" in Appendix for details.)

Interest payments are sufficiently covered

(JPY bn)



- Dividend income from subsidiaries

JPY 270.5bn*3

- Distribution from SVF
(CY2018 actual)

Approx. JPY 220.0bn

- Asset disposition
- Asset-backed finance

**Sale of Yahoo Japan:
JPY 435.7bn**

- Cash position

JPY 1.2tn
(As of June 30, 2019)

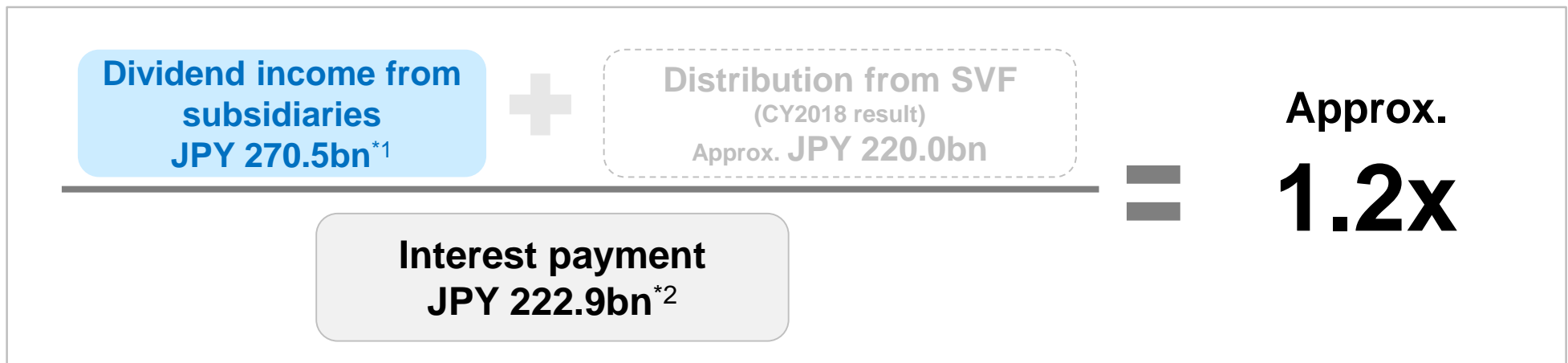
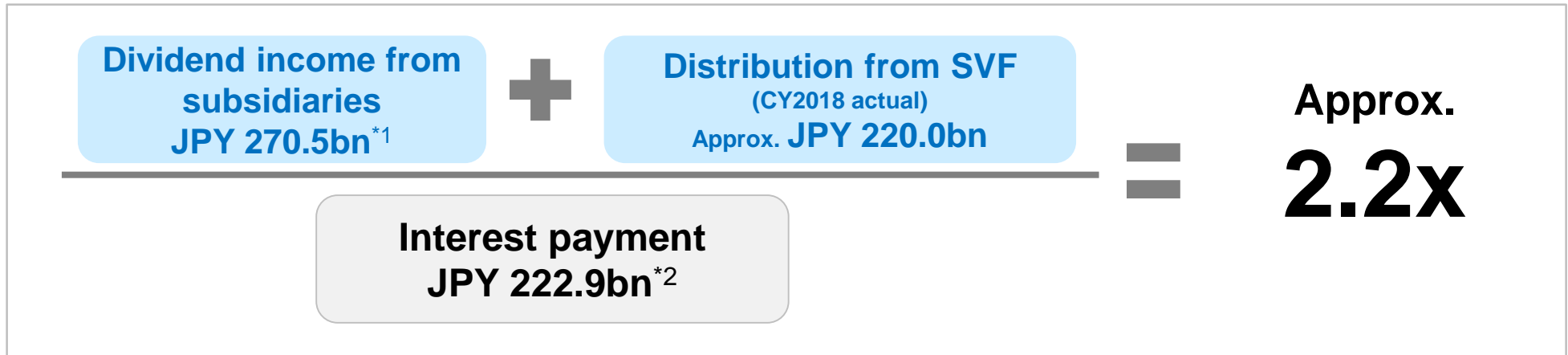
*1 Standalone: SBG and Skywalk Finance GK. Interest expenses are calculated on CF basis in accordance with IFRS, and include one-time cost and excludes interest payments on hybrid bonds recorded as equity in consolidated B/S (JPY 31.7bn)

*2 Average coupon on standalone basis is a weighted average calculated by principal amount and coupon for outstanding debt held by SBG and Skywalk Finance GK as of June 30, 2019. The contracted swap exchange rate is used where applicable

*3 SBKK dividend were calculated with dividend assumption of JPY 85 per share (SBKK forecast)

A Concept of Interest Coverage

Sufficient recurring cash income to cover interest payment

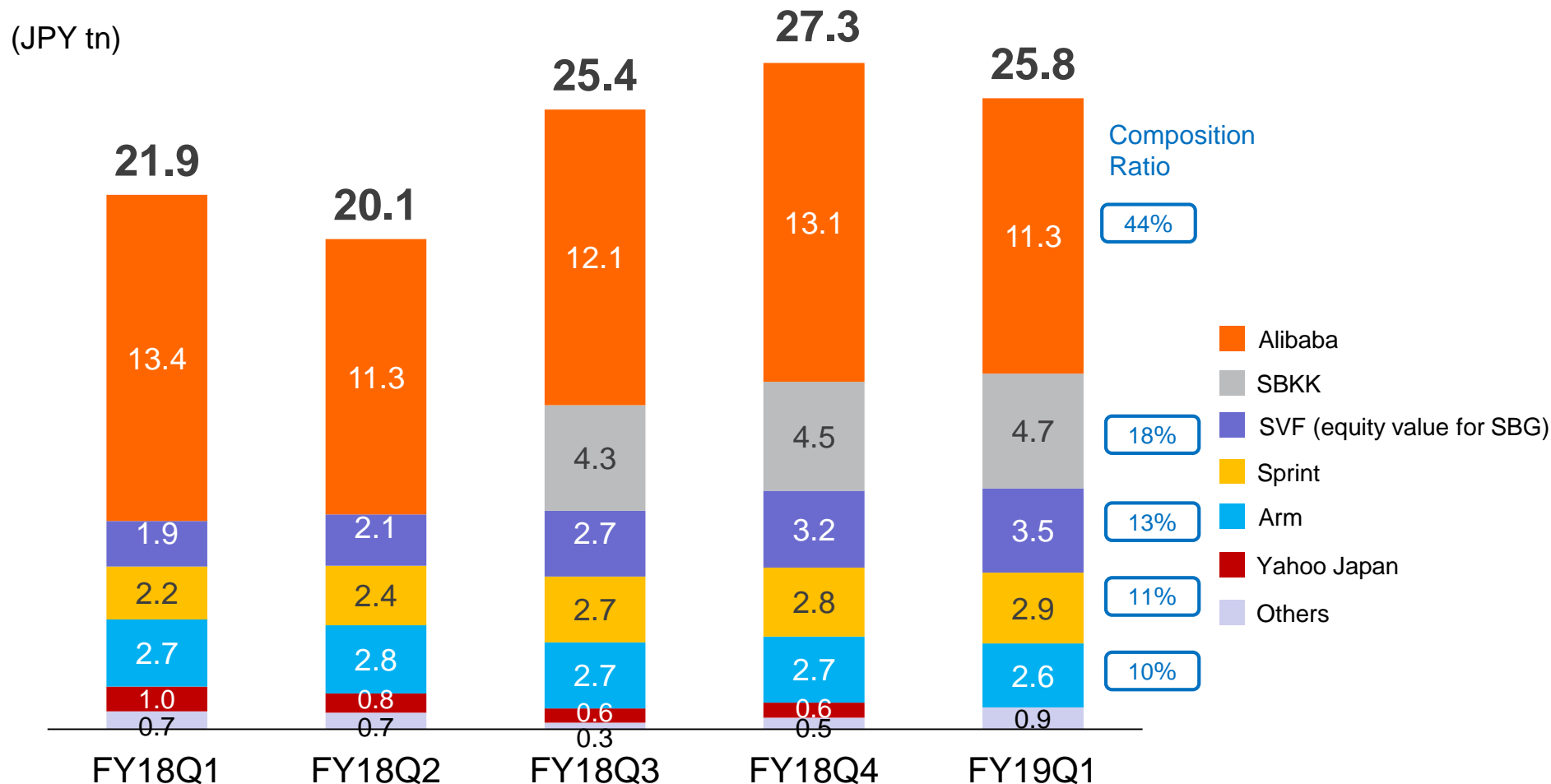


*1 SBKK dividends were calculated with dividend assumption of JPY 85 per share (SBKK forecast)

*2 2019Q1(LTM) interest expenses (Standalone) of JPY 191.2bn + interest payment on hybrid bonds recorded as equity in consolidated B/S of JPY 31.7bn
Standalone: SBG and Skywalk Finance GK

Equity Value of Holdings

Market value of shareholdings amounts to JPY 25.8tn



* Share price and FX rate are as of the following dates: Aug. 3, 2018 (for FY18Q1), Nov. 1, 2018 (for FY18Q2), Feb. 5, 2019 (for FY18Q3), May 9, 2019 (for FY18 Q4) and Aug 7, 2019 (for FY19 Q1)

- Alibaba/SBKK: calculated by multiplying the numbers of shares held by SBG by the share prices

- Sprint: calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger from FY18 Q3

- SVF: calculated by the sum of (a) and (b); (a) SVF: Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued and payable to SBG, etc

(b) Transfer Assets to SVF from SBG: Value of unlisted shares, which are currently held by SBG and planning to be transferred to SVF after July 2019, is calculated by the estimated value equivalent to SBG's portion of SVF's future holding value at completion of the respective transfer

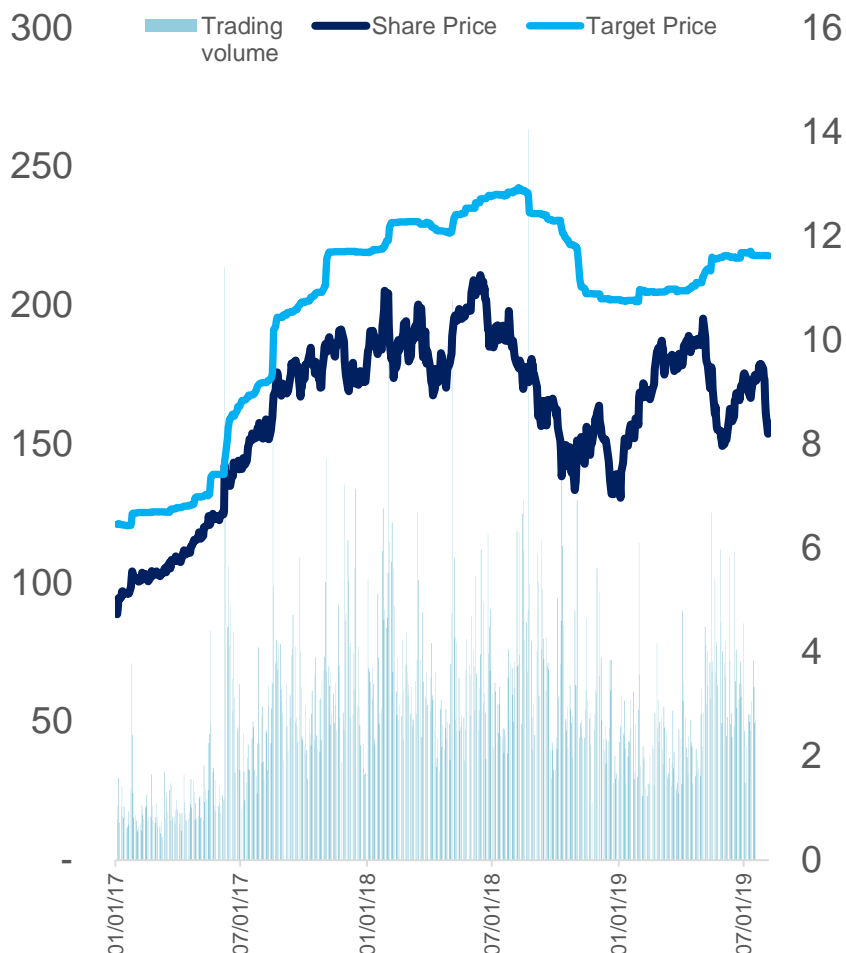
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF

- Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG

Alibaba Shares

Share price/Target price
(US\$)

Trading volume
(US\$ bn)



(Source) Bloomberg and public documents from each company

*1 Share price: As of Aug. 6, 2019

*2 Target price: Bloomberg target price as of Aug. 7, 2019

Market cap

JPY 43.6tn
US\$ 409.9bn

Share price*1

US\$ 157.43

Target price*2

US\$ 217.65

60-day average daily trading volume

US\$ 3.5bn

% owned by SBG Group

26.0%

Market cap of shares owned by SBG Group

JPY 11.3tn
US\$ 106.7bn

Consolidation status

Equity method associate

PER (FY19 market earnings forecast basis)

23.6×

- Expansion of commerce retail business through taking offline marketing online and strengthening consumer touchpoints
- Cloud business maintaining its strong growth
- Exceptionally high liquid stock with large market cap
- Continued use in asset-backed finance
- Mandatory Exchangeable Trust Securities (METS) issued by SBG's wholly owned subsidiary was exchanged for Alibaba ADSs on June 3, 2019

SBKK Shares

Share price/Target price
(JPY)

Trading volume
(JPY bn)

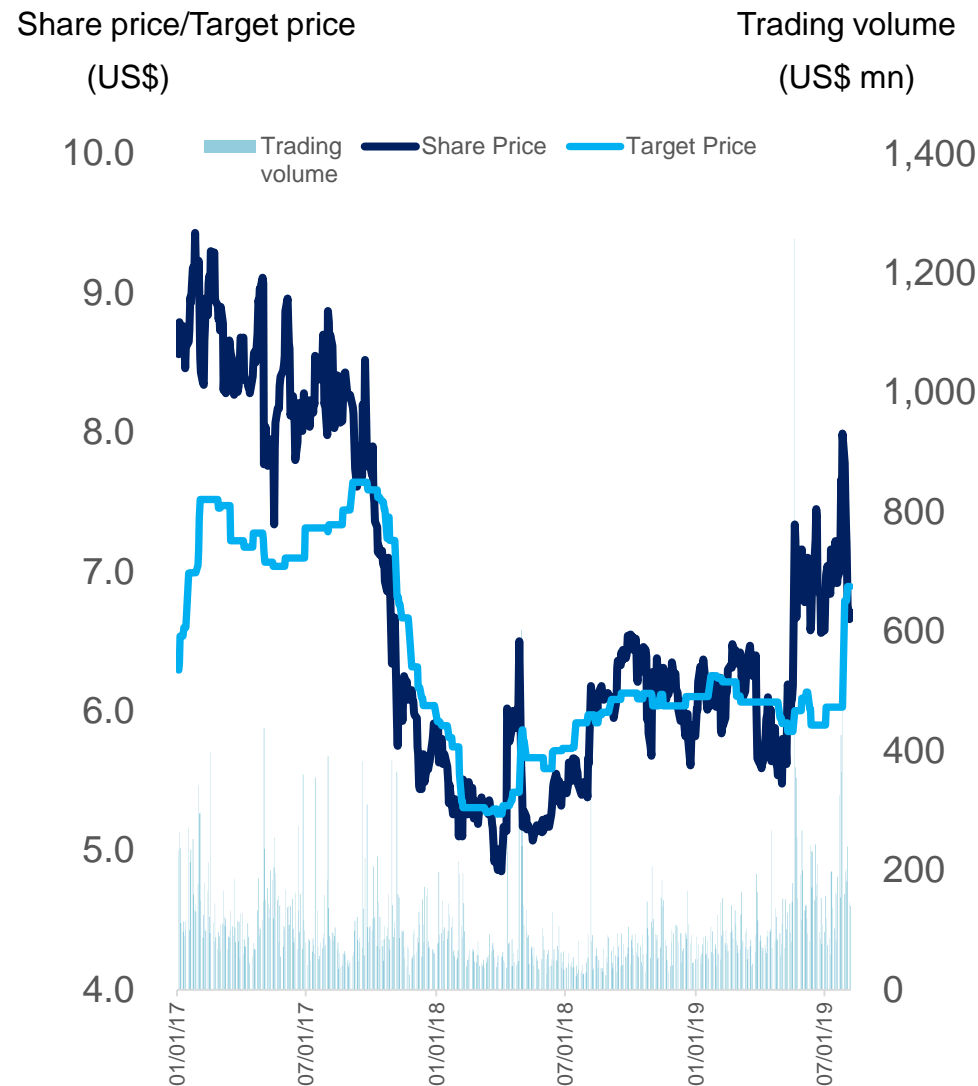


Market cap	JPY 7.1tn
Share price ^{*1}	JPY 1,492.00
Target price ^{*2}	JPY 1,600.83
60-day average daily trading volume	JPY 11.8bn
% owned by SBG Group	66.5%
Market cap of shares owned by SBG Group	JPY4.7tn
Consolidation status	Consolidated subsidiary
PER (FY19 market earnings forecast basis)	14.9×
Dividend per share (FY19 SBKK forecast basis)	JPY 85/share
Dividend yield (FY19 SBKK forecast basis)	5.69%

- 2.1% of YoY increase in net income in FY2019 Q1, with steady performance on telecom business. Aiming to further leverage business synergies with Yahoo Japan, which became SBKK's consolidated subsidiary.
- Executing multi-brand strategy
- Executing *Beyond Carrier* strategy through the pursuit of synergies with SBG Group companies
- High dividend payout based on stable FCF
- Potential use in asset-backed finance

(Source) Bloomberg and public documents from each company
^{*1} presents the share price as of Aug. 8, 2019 on this page only.
^{*2} Target price: Bloomberg target price as of Aug. 8, 2019

Sprint Shares



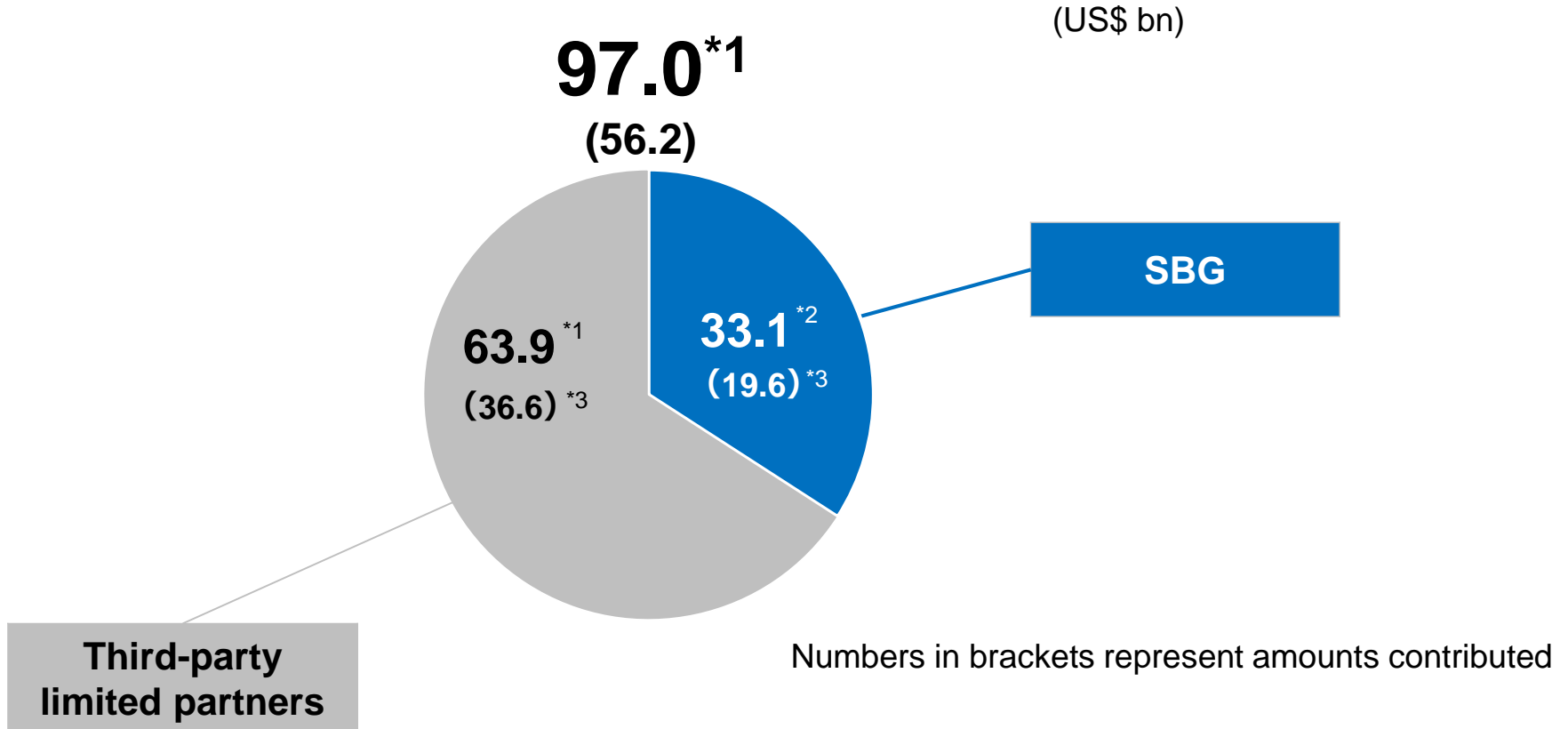
Market cap	JPY 2.9tn US\$27.4bn
Share price ^{*1}	US\$ 6.71
Target price ^{*2}	US\$ 6.89
60-day average daily trading volume	US\$ 197mn
% owned by SBG Group	84.2%
Market cap of shares owned by SBG Group	JPY 2.5tn US\$ 23.1bn
Consolidation status	Consolidated subsidiary
PER (Last 12 months)	16.5×

- On July 26, 2019, the U.S. Department of Justice announced a conditional approval for the merger with T-Mobile US, Inc.
- The combined company will have a customer base rivaling AT&T and Verizon, and have the ability to quickly deploy a high-density 5G network with wide coverage
- Potential use in asset-backed finance

(Source) Bloomberg and public documents from each company
^{*1} Share price: As of Aug. 6, 2019
^{*2} Target price: Bloomberg target price as of Aug. 7, 2019

SVF: Capital Commitment

Capital Commitment (as of June 30, 2019)



*1 A portion of the capital committed by third-party investors in SVF and Delta Fund has been committed in consideration of the total capital committed for both separate funds; hence, the total committed capital and remaining committed capital for each fund will change according to the status of contribution by third-party investors in each fund. The above US\$ 97.0bn of total capital commitment was recorded as of June 30, 2019. The difference between the total capital commitment (\$97.0bn) and the figure presented in the presentation material for the earnings results briefing for FY2019 Q1 (\$98.6bn) is due to the adjustment for the capital commitment from the LP which invests in Delta Fund besides SVF.

*2 The amount includes \$5bn planned to be used in an incentive scheme related to SVF and approximately \$8.2bn of obligation to be satisfied by using 24.99% of Arm Limited shares.

*3 At the exit of investment (sale of investment), \$1.6bn of \$36.6bn contributed by third-party LPs, and \$0.9bn of \$19.6bn contributed by SBG were returned after contribution had been made.

SoftBank Vision Fund 1 82 companies*

Listed

Applied for listing



+ Investment Committee approved companies + pipeline, etc. (12 companies)

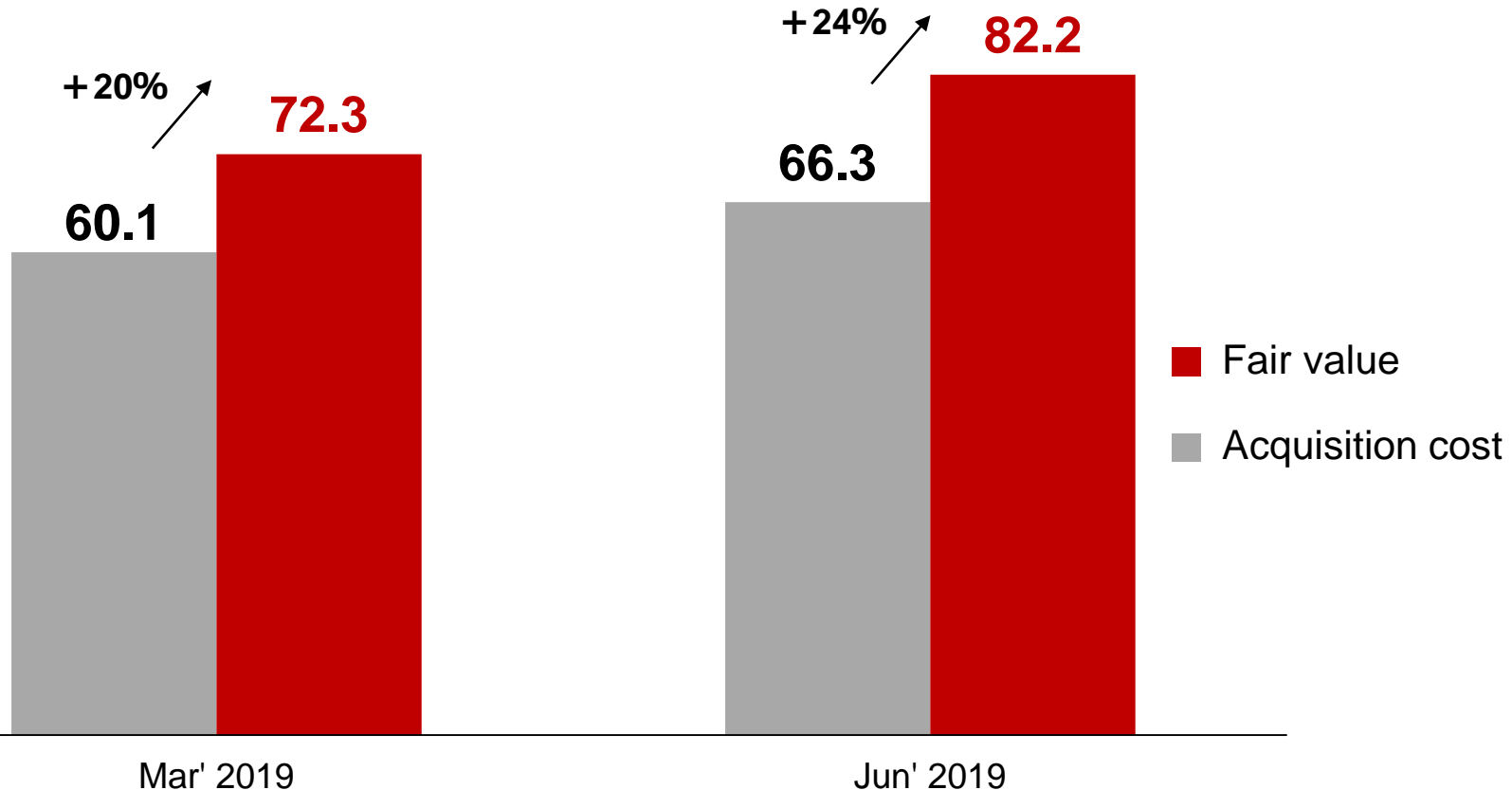
As of Aug. 7, 2019

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of Fund investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a complete list of Fund's investments. There can be no assurance that historical trends will continue throughout the life of the Fund. Some of the investments described herein have not been acquired by the Fund and are subject to pending regulatory approvals. There are no assurances that any pending acquisition will be consummated at all or on the current terms of the agreement. *Disclosed aggregate number of "82 companies" includes the existing SVF investments and pipeline for upcoming investments, but excludes JVs among portfolio companies and SVF.

SVF: Fair Value of Investment Assets

(US \$bn)

- SVF/Delta Fund Total
- Excluding exited investments



*1 Excludes exited investments. Includes Delta Fund, but Delta Fund has no investment holding as of June 30, 2019, due to the sale of its DiDi holdings to SVF.

*2 SVF made some investments through investment holding entities that are subsidiaries, but not wholly owned subsidiaries, of the fund. All investments made through such investment holding entities are calculated as investments made by SVF. As of June 30, 2019, a wholly owned subsidiary of the Company is a shareholder of such holding entities. With regard to the investments held by such investment holding entities, all the interests of this wholly owned subsidiary were sold or agreed to be sold to SVF in the first quarter. The acquisition cost of \$277mn and fair value of \$370mn of the holdings that agreed to be sold to SVF were included in the total acquisition cost and fair value presented above.

Total expected contribution of capital	\$108bn
Expected contribution of capital by SBG	\$38bn

* As of the July 26, 2019 press release announcement

<Financial Policy>

- Manage LTV at less than 25% during normal periods (upper threshold of 35% even during abnormal periods)
- Plan to finance mainly with the proceeds of distribution from SVF, asset-backed finance and divestments etc.

The finalization of the Fund II and of related capital commitments remains subject to the completion of definitive documents and other customary conditions. This document has been prepared on the basis of information provided by SBIA and issued by SBG for the sole purpose of announcing to the public certain matters relating to the activities of SBG, and not for the purpose of soliciting any investment from any person in any jurisdiction. This document has not been prepared by or issued on behalf of the Fund II or the General Partner, does not constitute any offer or solicitation to purchase or subscribe for the interests in the Fund II and does not and is not intended to contain the information that may be desirable, necessary or required to properly evaluate a potential investment in the Fund II. This document is not intended to be relied upon as the basis for any investment decision. The contents of this document are not to be construed as legal, business or tax advice. Without limiting the foregoing, this document does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The interests in the Fund II referred to above (when and if established) have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In the United Kingdom, the promotion of interests in an unregulated collective investment scheme by an unauthorized person is prohibited by s. 21 of Financial Services and Markets Act 2000. Information relating to the Fund II will be provided to investors in the United Kingdom only to the extent that it can be provided lawfully in accordance with the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. It will therefore be communicated only to (a) persons who receive it outside the United Kingdom, (b) investment professionals, and (c) high net worth undertakings. The information in this document is true and accurate at the time of publication, and subject to change. This document may contain certain forward-looking statements that are based on assumptions and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Assumptions should not be construed to be indicative of the actual events which will occur. Expected terms contained herein are for informational purposes only, are expected terms only and are not intended to be complete and are qualified in their entirety by reference to the Fund II's Private Placement Memorandum and Partnership Agreement, which should be reviewed in their entirety prior to making an investment in the Fund II. An investment in the Fund II may only be made on the basis of the information contained in the Private Placement Memorandum and Partnership Agreement, as and when available.

- 1. Manage LTV at less than 25% during “normal” periods (upper threshold of 35% even during “abnormal” periods)**
- 2. Maintain cash position covering bond redemptions for at least the next 2 years**
- 3. Secure sustainable distribution and dividend income from SVF and other subsidiaries**

Appendix

- Pursue both financial stability and flexibility as an investment company
- Well-protected financial management to be invulnerable to any environmental change

1. Manage balance between investment asset value and debt size

- Manage LTV at less than 25% with upper threshold of 35%
- Agile divestments, new investments and debt repayments

2. Always maintain various options for servicing debts

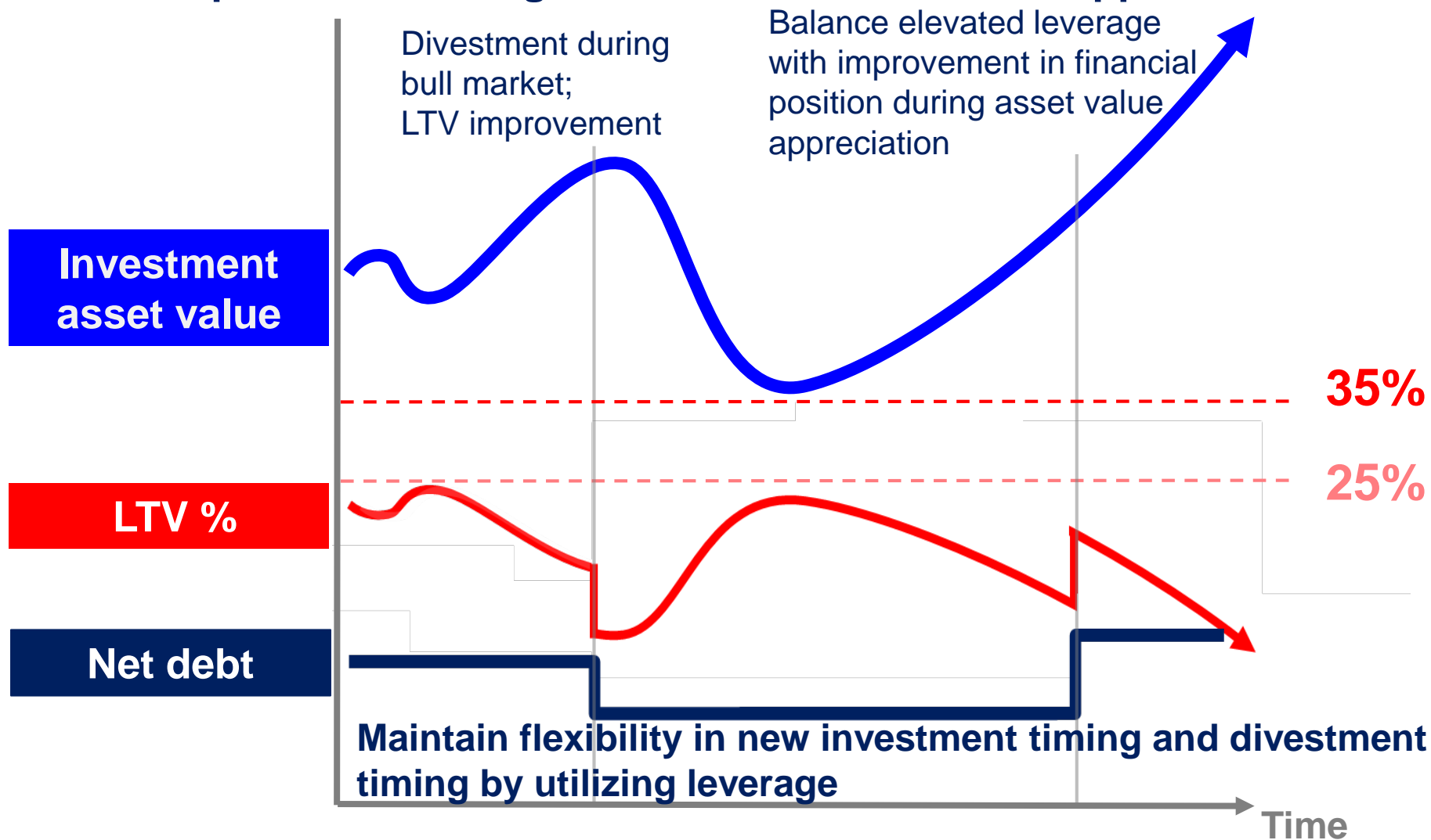
- Maintain liquidity level covering bond redemptions for at least the next 2 years
- Continue to establish strong relationship with credit investors and financial institutions

3. Focus on dialogue with markets

- Pursue optimal leverage that is acceptable to both credit and equity investors
- Aim to improve credit rating evaluation under the investment holding company rating criteria

Maximize enterprise value by maintaining optimal leverage through LTV management

LTV to improve in the long run as investment assets appreciate in value



LTV Calculation: Adjusted SBG Standalone Net Debt

**(L) Adjusted
SBG Standalone Net Debt**

JPY 4.90tn

= 18.9%

(V) SBG Standalone Investment Asset Value

JPY 25.85tn

(JPY tn)

Adjusted SBG Standalone Net Debt	=	Consolidated Net Debt ^{*1,2}	-	Net Debt at Self-Financing Entities	-	Other Adjustments
4.90		14.60		8.39		1.31

SoftBank segment ^{*3}	+ 3.99
Sprint segment	+ 4.37
Arm segment	- 0.12
SVF segment	+ 0.01
Others	+ 0.14

Withholding income tax refund	0.42
Cash reimbursement by asset sale to SVF ^{*4}	0.85
Future proceeds from sale of Supercell	0.02
Adjustment on hybrid bonds and hybrid loan ^{*4}	0.02

*1 The presented net debt excludes net interesting-bearing debt (deposits for banking business – cash position) at The Japan Net Bank.

*2 The presented net debt only includes debts to third parties.

*3 SoftBank segment includes the former Yahoo segment from the quarter ending June 2019.

*4 Estimated cash proceeds and capital call payment related to the asset sale to SVF from SBG and Delta Fund from July 2019

*5 For hybrid bonds issued in July 2017, which are recorded as equity in consolidated B/S, 50% of outstanding amount is treated as debt. For hybrid bonds issued in Sep. 2016 and hybrid loan executed in Nov. 2017, 50% of outstanding amount is excluded from debt.

(L) Adjusted
SBG Standalone Net Debt

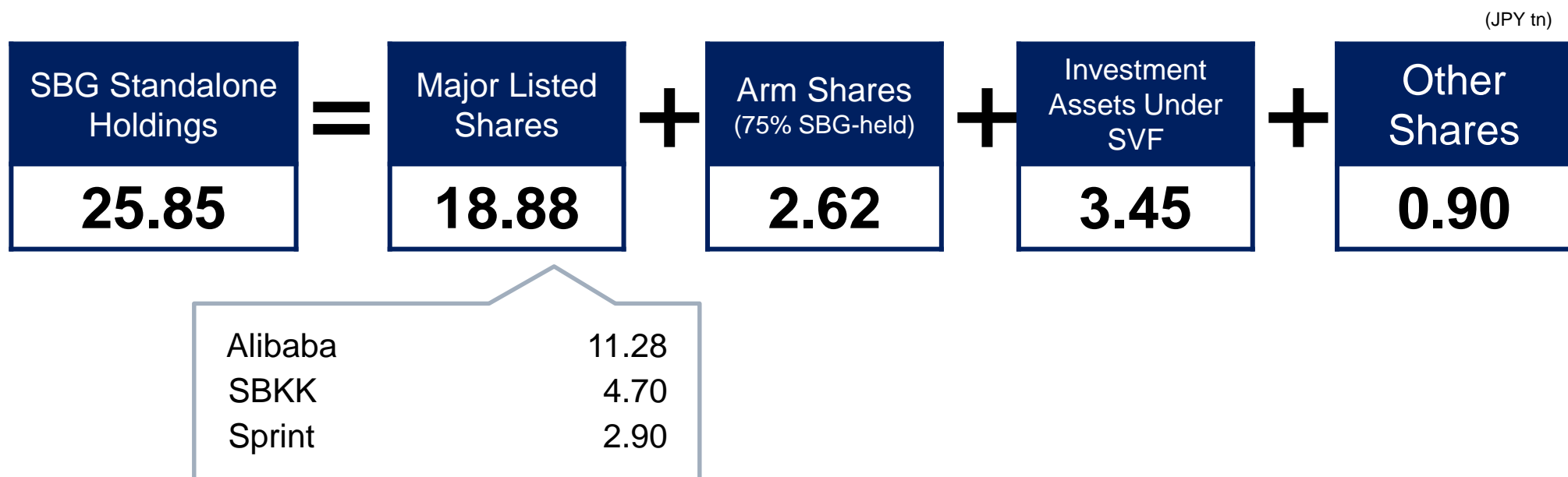
JPY 4.90tn

**(V) SBG Standalone
Investment Asset Value**

JPY 25.85tn

=

18.9%



* Listed share prices: (Japan) closing price as of Aug 7, 2019, (US) closing price as of Aug 6, 2019; FX rate USD 1 = JPY 106.34

- Alibaba/SBKK: calculated by multiplying the numbers of shares held by SBG by the share prices

- Sprint: calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger

- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF

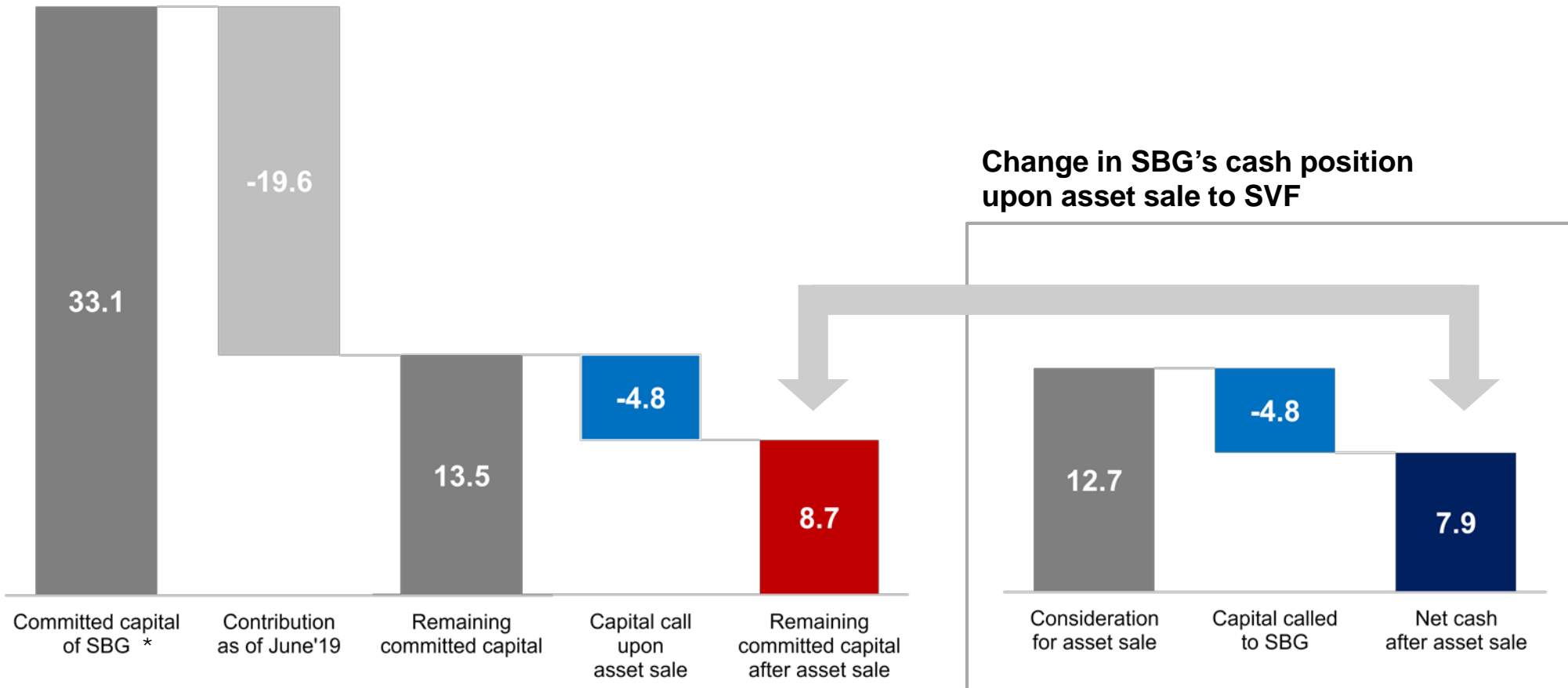
- SVF: calculated by the sum of (a) and (b); (a) SVF: Value equivalent to SBG's portion of SVF's holding value + Performance Fee accrued and payable to SBG, etc.

(b) Transfer Assets to SVF from SBG: Value of unlisted shares, which are currently held by SBG and planning to be transferred to SVF after July 2019, is calculated by the estimated value equivalent to SBG's portion of SVF's future holding value at completion of the respective transfer

- Others: calculated mainly based on fair value of unlisted shares, etc. held by SBG

SBG reserves funds for remaining committed capital at SVF

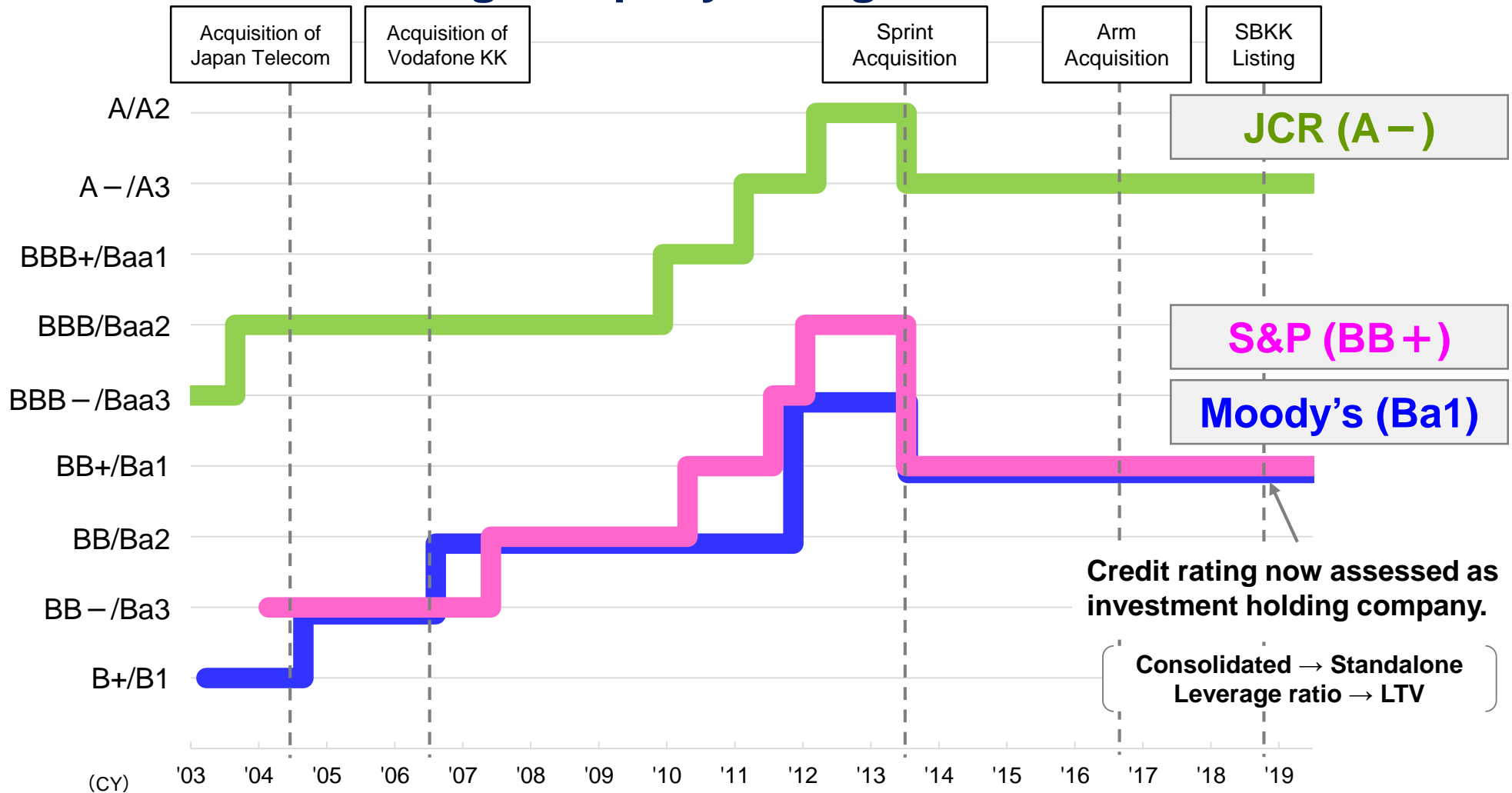
(US \$bn)



* The amount includes \$5bn planned to be used in an incentive scheme related to SVF and approximately \$8.2bn of obligation to be satisfied by using 24.99% of Arm Limited shares.

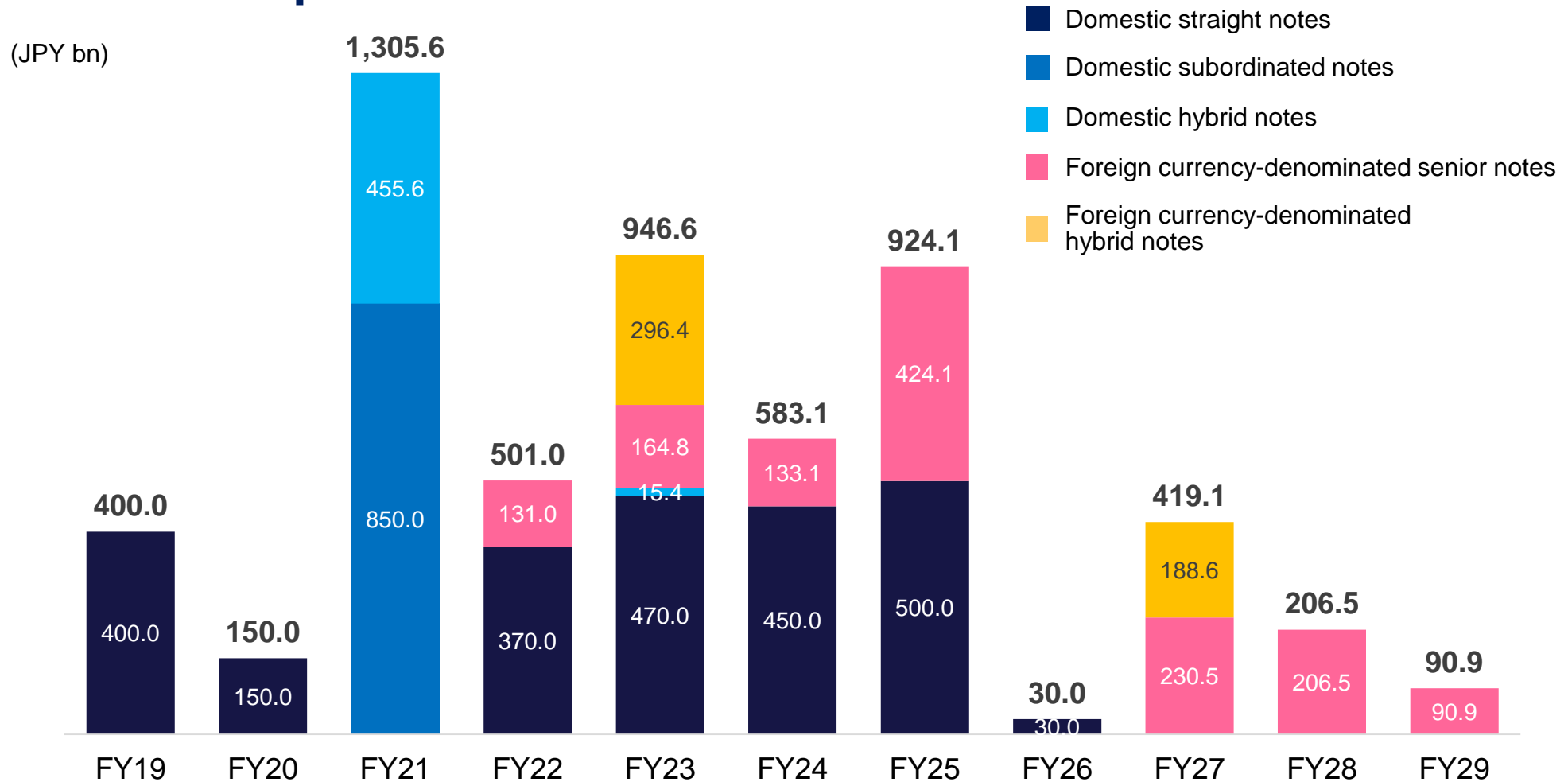
SBG Credit Rating Trend

Aim to improve credit rating evaluation under the investment holding company rating criteria



Redemption Schedule

Planning various redemption options with refinancing as the main option



*1 Outstanding balance as of June 30, 2019

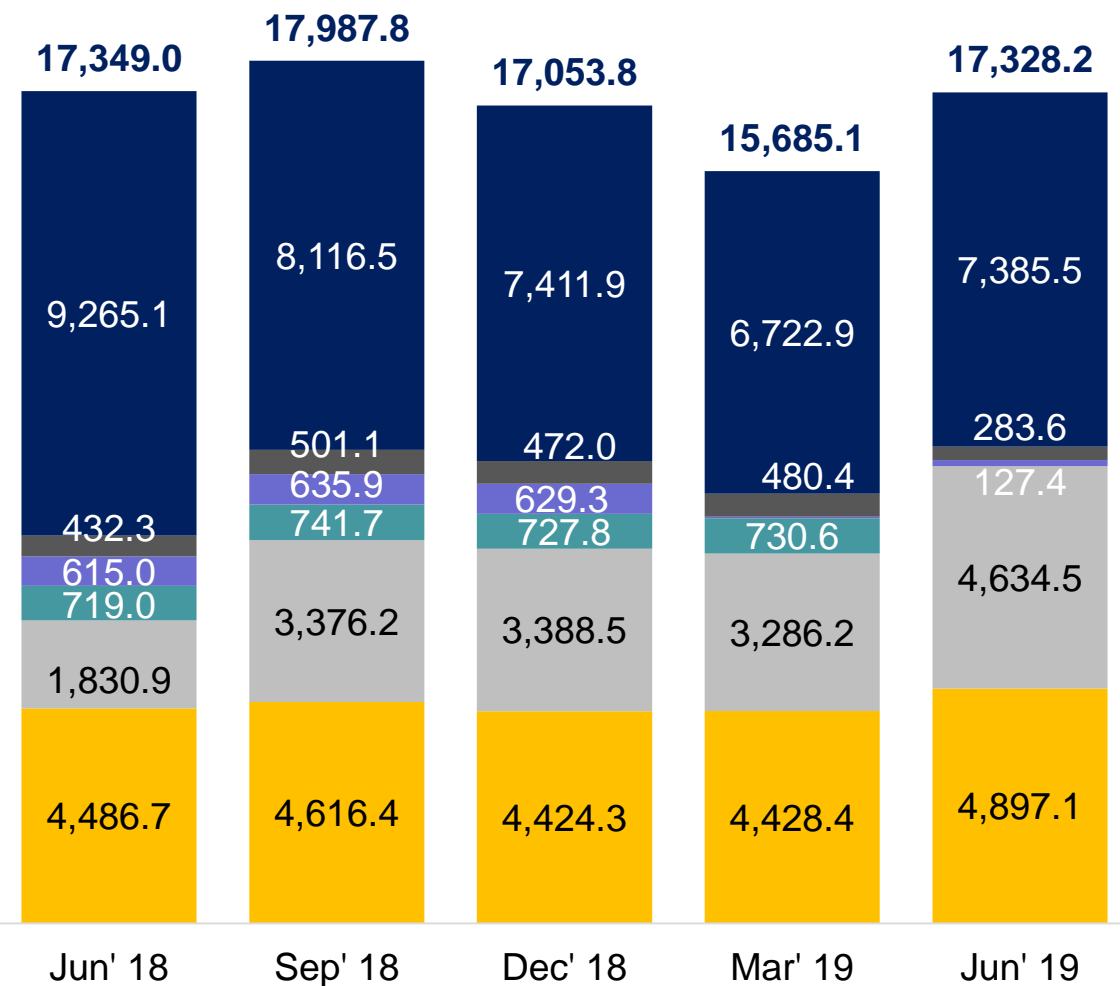
*2 Prepared on the assumption that hybrid notes are redeemed on the dates of the first calls.

*3 The contracted swap foreign exchange rate is used where applicable. USD 1 = JPY 107.79 is used elsewhere.

*4 Excludes bonds bought back and held in treasury

Consolidated Interest-bearing Debt

(JPY bn)



Interest-bearing Debt +
Lease Liabilities

- SBG
- Others (Arm etc.)
- SVF
- Variable prepaid forward contract (Alibaba)
- SoftBank segment*3
- Sprint segment

SoftBank segment	4,634.5
SBKK borrowings	
Bank loan	2,288.8
Securitization of installment receivables	642.4
Lease liabilities, etc.	1,088.1
Others	615.3
Sprint segment	4,897.1
Borrowings	1,668.2
Bonds	2,410.7
Others	818.3

*1 The presented interest-bearing debt only includes debts to third parties.

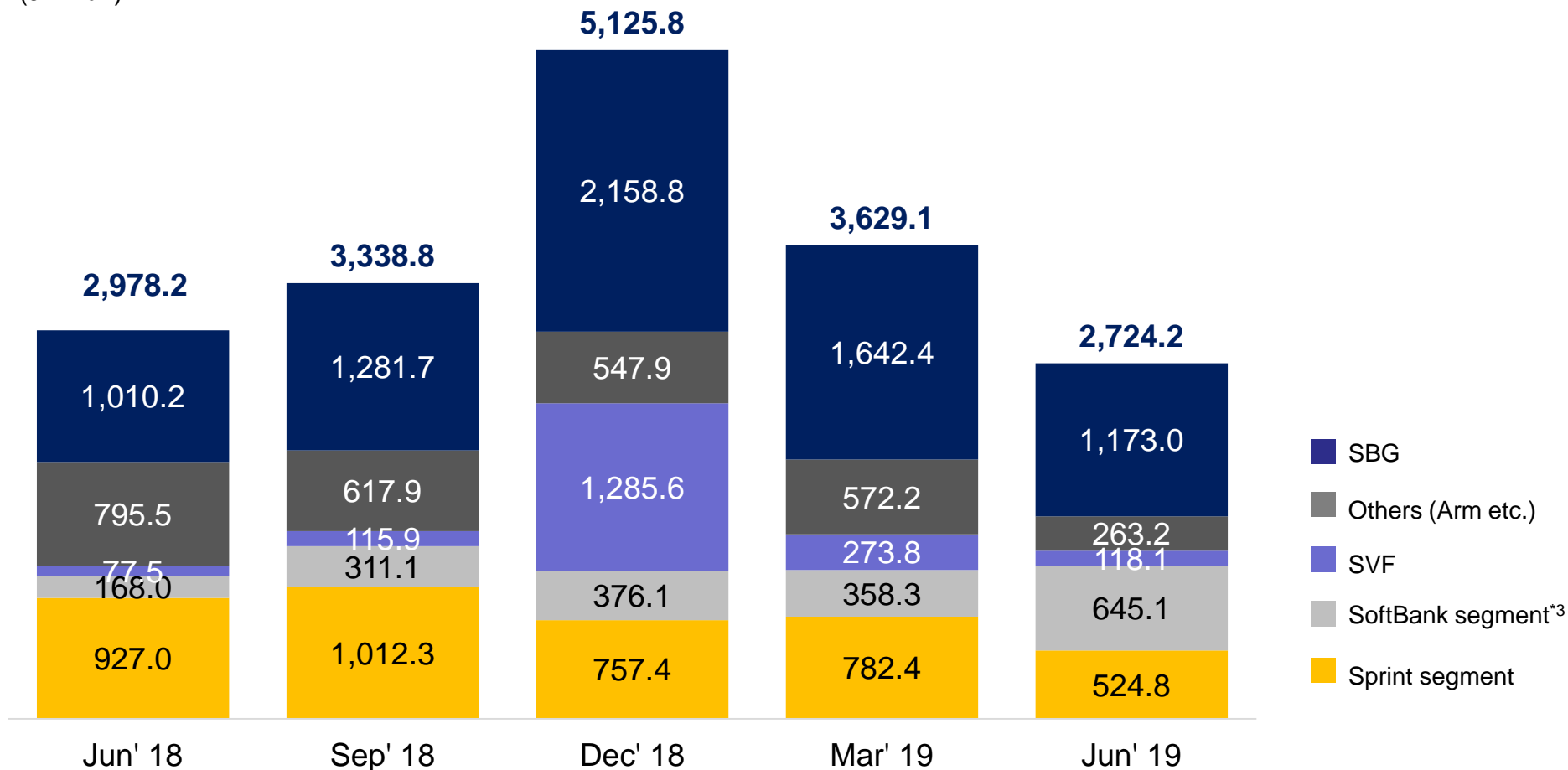
*2 The presented interest-bearing debt excludes deposits for banking business at The Japan Net Bank.

*3 SoftBank segment includes the former Yahoo segment from the quarter ended June 2019

*4 From the quarter ended June 2019, in accordance with IFRS 16, lease transactions previously categorized as operating lease are recorded as "lease liabilities" and totaled into lease obligations.

Consolidated Cash Position

(JPY bn)



*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets

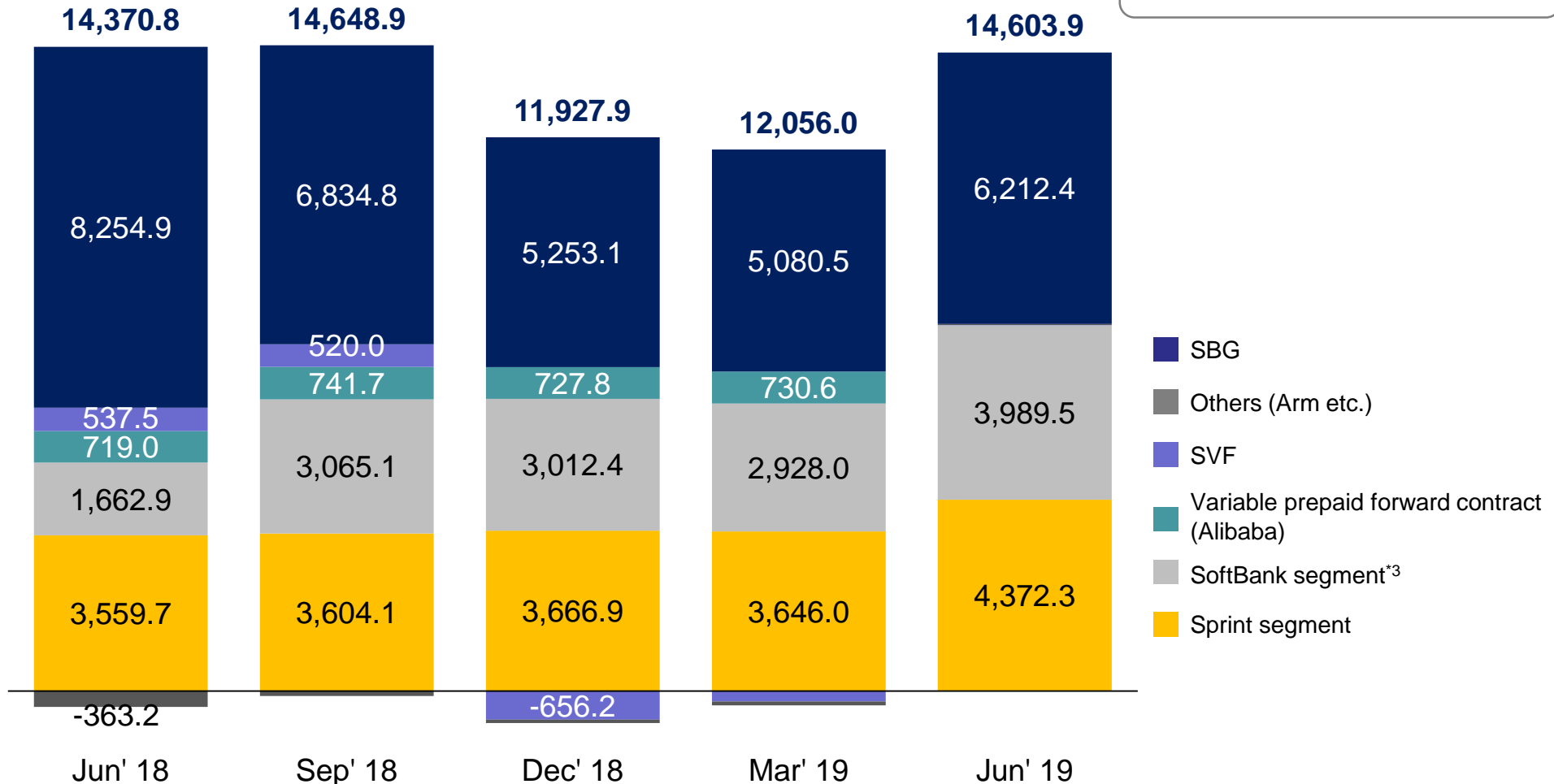
*2 Excludes cash position of The Japan Net Bank

*3 SoftBank segment includes the former Yahoo Japan segment from the quarter ended June 2019

Consolidated Net Interest-bearing Debt

(JPY bn)

Interest-bearing Debt
+ Lease Liabilities – Cash Position



*1 The presented net interest-bearing debt excludes net interesting-bearing debt (deposits for banking business – cash position) at The Japan Net Bank.

*2 Numbers in minus represents net cash.

*3 SoftBank segment includes the former Yahoo Japan segment from the quarter ended June 2019.

*4 From the quarter ended June 2019, in accordance with IFRS 16, lease transactions previously categorized as operating lease are recorded as “lease liabilities” and totaled into lease obligations.